Critical Perspectives on Accounting 21 (2010) 402–419

Contents lists available at ScienceDirect

Critical Perspectives on Accounting

journal homepage: www.elsevier.com/locate/cpa

The sign value of accounting: IMF structural adjustment programs and African banking reform

Dean Neu[a,*], Abu Shiraz Rahaman[a], Jeff Everett[a], Akinloye Akindayomi[b]

[a] Haskayne School of Business, University of Calgary, 2500 University Dr NW, Calgary, Canada T2N 1N4
[b] Accounting and Finance Department, Charlton College of Business, University of Massachusetts Dartmouth, 285 Old Westport Roda, North Dartmouth, MA 02747, United States

ARTICLE INFO

Article history:
Received 22 November 2007
Received in revised form 22 February 2008
Accepted 2 June 2008

Keywords:
Accounting
Africa
Bank reform
Baudrillard
International Monetary Fund
Nigeria
Structural adjustment programs

ABSTRACT

This paper examines an IMF structural adjustment program and the role of accounting technologies and agents within that program. Focusing on banking sector reform in Nigeria, the paper shows how IMF attempts to remake economic life come up against formidable contextual challenges, and how accounting may or may not be taken up to confront those challenges. Specifically, it shows that even where accounting numbers are 'managed', the potential disciplinary power of accounting's system of signs remains, though again that power may not be exploited if those who are responsible for governing lack the necessary desire. The study's findings challenge two sets of understandings: that which sees the economy as somehow separate or distinct from the wider socio-political field, and that which sees crises such as occurred in Nigeria as simply resulting from inadequate or insufficient accounting regulations and controls.

Crown Copyright © 2008 Published by Elsevier Ltd. All rights reserved.

An increasing number of organizations have become involved in the provision of development assistance around the world. None however match the size and scope of the International Monetary Fund (IMF) and the World Bank, two organizations that are now tellingly being referred to as 'the institutions of global governance' (cf., O'Brien et al., 1998). The global influence of these organizations is particularly evident in the less-industrialized world. In Africa, for example, most countries currently have or have had an IMF loan, and recent figures put the portfolio of World Bank projects under implementation at $15.3 billion (World Bank, 2002 website). Typically, these loans have come with conditionalities as part of an overarching structural adjustment program (SAP) (or, more recently, a poverty reduction strategy initiative). Seen as key elements in the re-formation of the economic and social landscape in these countries (Stiglitz, 2002), these conditionalities are important factors in the transformation of the developing world. Yet, as Stiglitz (2002) argues, this re-formation process is often met with failure because of the absence of the social, economic and moral infrastructures of the industrialized nations. In such a case, we argue that the expected role of technologies such as accounting may not only be neutralized but exploited by those responsible for the implementation of these reforms. Included amongst these actors, it should be noted, are a number of accounting firms.

Using banking sector reform in Nigeria as a case illustration, this paper explores how accounting technologies and agents are enlisted in the IMF's attempt to re-make economic life within a developing country. We further draw on the work of

* Corresponding author. Tel.: +1 403 220 5685; fax: +1 403 282 0095.
E-mail address: dean.neu@haskayne.ucalgary.ca (D. Neu).

1045-2354/$ – see front matter. Crown Copyright © 2008 Published by Elsevier Ltd. All rights reserved.
doi:10.1016/j.cpa.2008.06.002

Baudrillard to argue that despite its susceptibility to failure, the technology of accounting is productive in the sense that even when accounting numbers are not representationally faithful (Macintosh et al., 2000) they may still exhibit the *variability* and *discursive connectedness* that regulators need to effectively govern from a distance. Yet, accounting technology is also negative in the sense that accounting is necessarily implicated in sometimes highly unsuccessful programs of colonial or transnational governmentality (Scott, 1995; Kalpagam, 2000; Ferguson and Gupta, 2002; Merlingen, 2003). Indeed in the case at hand, IMF reforms nearly led to the collapse of one country's banking and financial services sector, with all of the financial losses that such a crisis entails.

Our analysis moves between the general and the specific. We start by providing an overview of structural adjustment initiatives within the African banking sector, focusing on the political and socioeconomic conditions that both convinced the international financial institutions that there was a need for reforms and motivated them to shape these reforms in a specific manner. We then examine the specific case of banking sector reform in Nigeria. Through the use of a variety of archival materials, we illustrate and theorize the positioning of accounting technologies and agents within such re-formation processes. The analysis illustrates not only how structural adjustment conditionalities within the banking sector are dependent on accounting technologies and agents, but also how the ability to remake economic life via the imposition of structural adjustments is almost always constrained by the challenges of context. In the case at hand, these challenges did not concern the absence of reliable accounting numbers or a strong symbolic order (Baudrillard in Gane 1993, p. 50); rather, they stemmed from local military élites that regulators, for quite good reason, were unwilling to challenge.

The analysis is important for three reasons. First, it provides concrete empirical detail on the functioning of a single structural adjustment program initiated by the IMF and the role of accounting technologies and agents within a particular loan conditionality: the liberalization of banking and financial services. The study of this area is certainly warranted in the context of sub-Saharan Africa, as banking crises have occurred there since the 1980s, leaving financial development to suffer major setbacks. Moreover, few accounting academics have paid any real attention to these crises and setbacks (Daumont et al., 2004).[1] On a related note, we also hope to provide additional information with which to evaluate the comment of the Nobel laureate Joseph Stiglitz (2002, p. 73), who suggests that the major blunder of the IMF has been to force liberalization without due regard for the timing and sequence of reform.

Second, the study illustrates the importance of variation within regulatory processes, since it is the variation in accounting numbers that allows regulators to judge and intervene. While ratios premised upon net income did not necessarily distinguish between banks, in part because bank insiders 'managed' the numbers, the inter-related nature of accounting signs ensured that variation existed in other accounting signs. This observation challenges both the presumption that regulation is impossible in the absence of correct income numbers and the idea that falsification and a spiral of lies somehow permeate this context (cf., Hibou, 1999, p. 109). Finally, the study highlights the difficulty in transporting first-world regulatory solutions to contexts where the complex of people and things to be re-formed differs from the context in which accounting technologies and agents are initially envisioned and promoted. From this vantage point, the study reiterates the observation of Miller and Rose (1990) that the realities of practice often undermine the eternal optimism that is inherent within programs of government.

1. Theoretical framing

To understand the sign value of accounting in this context, we draw on the Baudrillardian perspective of Macintosh and colleagues (Macintosh and Shearer, 2000; Macintosh et al., 2000). These authors explicitly address the nature of accounting signs, noting that there are different degrees or orders of correspondence between the sign and the event or thing that the sign attempts to re-present. For example, a set of financial statements almost always includes accounts such as inventory, which has a relatively close one-to-one mapping between object and sign (Macintosh et al., 2000, p. 44). Some accounts, however, such as accruals, are less reflective of reality and instead denature or mask reality. These are the counterfeit signs, signs which remain "grounded in a conception of income as the realized profits of the liquidated venture" (p. 23). Other accounts may do more than *reflect or mask* profound realities, income being one of these. That sign, now largely standardized and serialized, masks the *absence* of a profound reality (p. 15). This is on account of income's mass production and the depersonalized manner in which investors now buy and sell companies. Yet other accounts, such as financial instruments and stock options, become tied to a circular logic that has less to do with the actual operations of the underlying entity and more to do with analyst forecasts and market expectations. In such cases, accounting signs have no grounding apart from their positioning within a system of signs (p. 38); in fact, such signs come to *precede reality* (p. 15). According to Macintosh and colleagues, this amalgamation of the various orders of accounting signs within financial statements — this hierarchy of signs — effectively eliminates the possibility of a true net income sign-object pairing.

Implicit in our argument is the recognition that not only does the potential representational faithfulness of accounting signs vary but so too does the ability of the observed to falsify these signs. Accounting signs that are counterfeits or ungrounded in reality are more subject to falsification, whereas physical stocks such as inventory, property, plant and equip-

[1] We do note however that research in this area has been reported for some time now in the development economics and development studies literatures, as well as in international financial institution (e.g., BIS and IMF) working papers (cf., Honohan, 1997; Bongini et al., 2001).

ment, and so on, are less subject to falsification. Together, these two aspects of the sign affect the ultimate representational faithfulness of an account.

In the context of regulatory processes, the comments of Macintosh and colleagues are provocative. On one level they undermine the taken-for-granted belief that accounts can be representationally faithful, as these authors demonstrate that today's accounting numbers such as income do not re-present an underlying organizational reality. Given that net income numbers are by construction an amalgam of other accounting signs and something that organizational insiders attempt to manage, not only do income numbers lack representational faithfulness but their sign value from a regulatory perspective is minimal because variation might not exist across organizations. However, while aggregate numbers such as income might not be critical for regulatory purposes, Macintosh and colleagues do hint at which accounting signs might be critical. In the hierarchy of accounting signs, certain signs are less subject to falsification because they are more firmly grounded in a unique sign-object pairing. If these signs make visible items of interest to regulators and if variation exists across organizations, judgement and intervention become possible. Moreover, even if income numbers are arbitrary, they are still positioned within a discursive web or system of accounting signs, which implies that in the process of managing income numbers, traces are left on other accounting signs. These other accounting signs should then demonstrate the variation that regulators need to judge and intervene. The existence of this system of signs and their discursive connectedness also means that income numbers can be recalculated if regulators possess information on the sub-accounts that were used to manage income. In sum, accounting signs might not be certain or transparent, but on account of their variability and discursive connectedness they might still hold a great deal of potential disciplinary power.

One question that remains however concerns the sign values that are attached by regulators to certain accounting signs, and whether these encourage regulatory intervention. Clearly, this is a tough question, even for those in advanced industrialized countries where there exist sophisticated regulatory institutions. In the case of the developing world, the problem can be more acute as the conditionalities imposed under structural adjustments programs challenge traditional authorities and force traditional relationships to be reassessed (Stiglitz, 2002, p. 77). These programs invariably result in a new regulatory environment and the appointment of regulators with specific reform mentalities that might not necessarily be well-understood, or that might even conflict with the envisioned strategies of their designers. In such an environment there might be accounting signs that from the vantage point of the IMF call for regulatory intervention, yet the differing mentalities of regulators and those who appointed them might lead to minimal regulatory action, regulatory inaction, or simply a focus on impression management. Stiglitz's (2002, p. 37) observation in respect of Nigeria is thus worth noting: "the wealth from [oil resources] fuelled corruption and spawned privileged elites that engage in internecine struggles for control of [the] country's wealth".

As the Enron case highlights, technologies such as auditing can be readily compromised and exploited by elites in advanced capitalist nations, and so we wonder how these technologies might be compromised and exploited in the developing country context. There it needs to be remembered that Western standards of accountability and structures of good governance are first and foremost imports, meaning that these standards and structures are equally if not more likely to be used simply for legitimation purposes. As we hope to show, the value of accounting signs appears to depend to a great degree on the desires of those responsible for the economic management of a country.

2. The International Monetary Fund

When speaking about the governance of national territories, often the assumption is that the nation state is the primary facilitator of action (cf. Burchell et al., 1991). However, since the end of the Second World War, the emergence of multilateral lending organizations and agreements has challenged this view (Scott, 1995; Kalpagam, 2000; Ferguson and Gupta, 2002; Merlingen, 2003). Increasingly it has been recognized that trade agreements such as GATT (Arnold, 2005) and NAFTA, international financial institutions such as the IMF (Uddin and Hopper, 2003) and the World Bank (Neu and Gomez, 2002; Annisette, 2004; Neu et al., 2006), and organizations such as the OECD and WTO have the ability to significantly influence the organization and ordering of social spaces. Among these organizations and agreements, we find the IMF to be of particular interest because it is both a powerful and secretive organization (Stiglitz, 2002). According to its own account, the IMF "was conceived at a United Nations conference convened in Bretton Woods, New Hampshire, U.S. in July 1944. The 45 governments represented at that conference sought to build "a framework for economic cooperation that would avoid a repetition of the disastrous economic policies that had contributed to the Great Depression of the 1930s" (IMF, 2004 website). As the website goes on to state, "the IMF is responsible for ensuring the stability of the international monetary and financial system." Furthermore, "the Fund seeks to promote economic stability and prevent crises; to help resolve crises when they do occur; and to promote growth and alleviate poverty." This is achieved through its surveillance, technical assistance, and lending activities.

The surveillance is a function of both the regular dialogue that the Fund carries out with each of its members and, more importantly, the in-depth appraisals of each member country's economic situation that are typically conducted each year. The Fund further discusses with the country's authorities the policies that are "most conducive to stable exchange rates and a growing and prosperous economy." Technical assistance is provided "to help member countries strengthen their capacity to design and implement effective policies. Technical assistance is offered in several areas, including fiscal policy, monetary and exchange rate policies, banking and financial system supervision and regulation, and statistics." Finally, financial assistance is "available to give member countries the breathing room they need to correct balance of payments problems." This policy

program "is designed by the national authorities in close cooperation with the IMF and continued financial support is conditional on effective implementation of this program" (IMF, 2004 website).

The self-description provided by the IMF hints at the ways in which governance is attempted and accomplished and how accounting technologies might be involved. Surveillance activities via statistical reports (including accounting reports) and on-site visits are ways of both re-presenting and intervening. For example, the country-specific reports produced by the IMF contain detailed information and provide every economic statistic imaginable. These re-presentations form the basis for subsequent lending activities, including the specific conditions contained in the lending agreements. Likewise, the provision of technical assistance provides the IMF with a way of exerting its normative influence (cf. DiMaggio and Powell, 1983).

However as subsequent sections suggest, it is within the lending process, and particularly the lending conditionalities pertaining to banking reform, that we can observe the micro-workings of disciplinary power. Through lending, the IMF encourages the introduction of both a particular pattern of economic interactions and a semi-autonomous system of regulation to govern these interactions (where, that is, regulatory responsibility is delegated to the country). In these settings, accounting technologies 'individualize' banks by re-presenting their activities to regulators. Likewise the requirement that financial statements be audited enlists the services of accounting agents in the process of governing the newly re-formed system. Finally, the provision of audited reports to government regulators provides a basis for judgment and intervention. As Miller and Rose observe, "these 'technologies of government' seek to translate thought into the domain of reality, and to establish 'in the world of persons and things' spaces and devices for acting upon those entities of which they dream and scheme" (1990, p. 8). This being said, one has to be aware of the eternally optimistic nature of such attempts at governance, in particular that accounting technologies may not work as envisioned. To put this another way "reality always escapes the theories that inform programs and the ambitions that underpin them" (Foucault, 1991, p. 11). As we will see in the case that follows, contingencies and the challenges of the African context undermine the potential of accounting technologies and agents to reform and liberalize the banking sector.

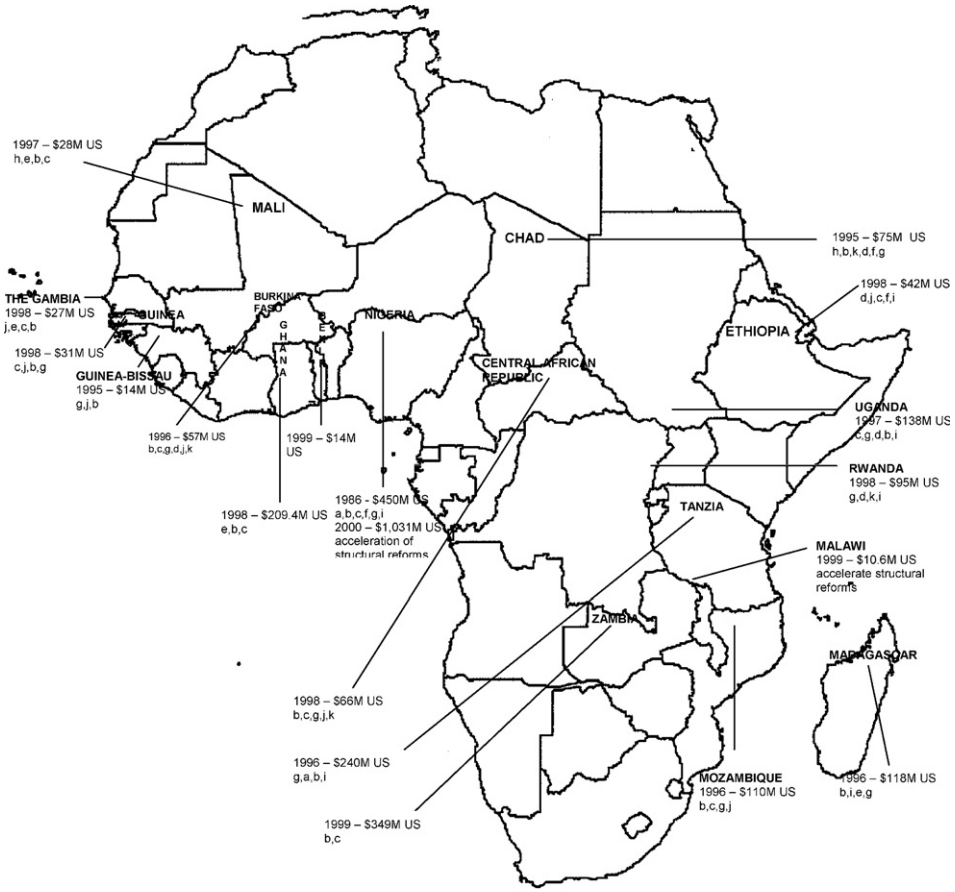
3. Bank reform and lending conditionalities

The attempt to govern economic life via lending conditions has not always been a conscious goal of the IMF, as initially its lending was not conditional (Boughton, 2001). In his official history of the organization, Boughton states that the increasing emphasis on lending conditionalities can be traced back in part to the Reagan administration. The U.S. representative to the IMF at the time stated that "while the Executive Directors talked a great deal about the need for adjustment and financing to go hand in hand, in practice he saw more and more financing and less and less adjustment" (p. 566). The influence of the U.S. encouraged the IMF to introduce additional conditions and to emphasize structural adjustment. These conditions were subsequently formalized within the IMF's Structural Adjustment Facility (SAP) and, later, the Enhanced Structural Adjustment Facility (ESAP) lending programs—programs that are targeted at low-income countries.

Countries within Africa were the primary recipients of both Structural Adjustment Facility funding as well as the conditionalities attached to these loans. Following a prolonged period of debt crises in most sub-Saharan African countries, the IMF and World Bank have, since the early 1980s, prescribed structural adjustment as a necessary policy for ameliorating the debt problems of these countries (such programs are now referred to as 'poverty reduction strategy initiatives'). The World Bank observes that "in many developing countries a period of painful macro-adjustment was unavoidable" for turning around these countries' economies and advancing the socioeconomic living conditions of their citizenry (quoted in Imam, 1994, p. 2). This macro-adjustment is premised on three main objectives: the improvement of the investment climate, the reduction of government deficits, and the enhancement of foreign exchange earnings. To achieve these objectives, the fund believes that government policies must be geared toward the reduction of trade and investment regulations, the cutting of public expenditure, and aggressive export promotion. The Bretton Woods institutions (i.e., the World Bank and the IMF), on their part, provide concessionary loans to facilitate the structural adjustment process. By the early 1990s, World Bank and IMF structural adjustment programs became ubiquitous in sub-Saharan Africa, making SAPs the most discussed issue in the policy-making sphere (see Toye, 1991). The majority of the countries that have received IMF and World Bank structural adjustment loans are within the African continent, where structural adjustment lending has generally been utilized to challenge prior government policies and reform various sectors of these countries' economies. For example, since the early 1980s, financial sector strategies in English-speaking African countries, such as Ethiopia, Gambia, Ghana, Kenya, Malawi, Nigeria, Tanzania, Uganda, Zambia, and Zimbabwe, have been subject to reforms with the financial support of the Bretton Woods institutions. Such reforms were necessary to deal with the external debt crises of these countries, debt largely owed to the Bretton Woods institutions and bilateral donors in the industrialized world. Botswana is the only country in the continent where financial sector liberalization policies were implemented in a non-debt-crisis situation. As Brownbridge (1998, p. 21) notes:

> Financial sector liberalization in Botswana was not undertaken as a consequence of a balance of payments or external debt crisis, and was not therefore part of a structural adjustment programme sponsored by the IMF and World Bank . . .

One can get a sense of the degree to which structural adjustment financing has made in-roads into the African continent by looking at the map provided in Fig. 1. This figure also shows countries that have had financial sector liberalization as part of the conditionalities of adjustment lending.



Key: Conditionalities

a. Stricter government spending
b. Reform and privatization of public utilities
c. Financial or banking sector reform and liberalization
d. Trade liberalization
e. Agricultural sector reform
f. Streamline exchange regulation
g. Revitalize public administration and strengthen civil service
h. Promote private sector development
i. Strengthen tax and customs administration
j. Reform the judicial system
k. Reform labour, investment and other laws

Fig. 1. Map of Africa showing sap implementation in selected countries.

Generally, the wording of the agreed upon reforms is open-ended. For example, the following quotation illustrates the wording contained in IMF documents pertaining to banking sector reforms in Ghana:

> Bank restructuring. The banking system in Ghana is now dominated by private banks, though the five majority-public-owned banks still control a third of the deposits. While most banks are sound, a few are not in compliance with the capital adequacy requirements. Therefore, the government will take immediate steps to restructure weak banks and divest public shareholding in commercial banks. To ensure the efficiency and soundness of the financial system, the Bank of Ghana will strengthen both on-site and off-site supervision procedures, ensure compliance with the capital adequacy ratio, and monitor foreign exchange exposure. Both the central bank law and the banking law will be reviewed in line with best international practices. The Bank of Ghana also intends to strengthen its supervisory practices and to bring prudential regulations in line with the Basle Core Principles. The Bank of Ghana will streamline regulations for entry and exit and has lifted the freeze on applications for banking licenses, but will continue to assess applicants by strict professional and financial standards. (IMF, 1999 website)

The quotation highlights how phrases such as 'best international practices' and 'strict professional and financial standards' are used as sub-texts to indicate the types of changes recommended and the types of technologies and agents that are to

be enlisted. The document goes on to indicate that the implementation of this condition will be "supported by technical assistance from the World Bank, the Fund, and several bilateral and multilateral agencies."

Given the similarity of reforms across countries (Brownbridge, 1998), it seems reasonable to assume that a reform template or general rationale exists in the minds of the IMF and other agencies responsible for providing technical assistance. Unlike the industrialized countries where "the scope and speed of structural reforms" have differed significantly, particularly among European countries (see Helbling et al., 2004, p. 103), the magnitude, speed, timing and direction of structural reforms in the less-industrialized world have been almost identical across countries and continents. In addition, these processes were all kicked off in various countries within the same decade (1983–1993). It is therefore no coincidence that in Latin America, Africa, the Caribbean, and Asia most countries that liberalized their financial sector also adopted structural adjustment programs. Financial liberalization in these countries typically involved not only decontrolling interest rates and eliminating credit limits, but also, among other things, considerable institutional reforms, including new laws and regulations governing the financial sector and the restructuring and privatization of banks (Chirwa and Mlachila, 2004, p. 97). Consequently, the financial sector liberalization process that is found in Malawi (Chirwa and Mlachila, 2004) differs little from that found in Colombia (Barajas et al., 2000) or the Caribbean (Randall, 1998). Similarly, the IMF criteria for measuring the performance of the reforms in various developing countries (i.e., the structural benchmarks) are also almost identical across SAP-implementing countries. In these ways, we suggest that the financial market liberalization initiatives of the IMF were guided by a particular mentality or rationality of government—one that attempted to remake and reform economic life in a particular way in a variety of different countries.

3.1. Banking sector reform in Nigeria

In Nigeria, the immediate post-colonial period witnessed four, 5-year national development plans involving various sectors of the economy.[2] These development plans resulted in "significant expansion in the social and economic infrastructures of the country", including transportation, communication, education, and the financial services sector (CBN, 2002, p. 2). However, by the early 1980s, the Nigerian economy began to struggle, largely reflecting the oil crises and the country's over-dependence on this sector. This left the government actively seeking alternative economic management policies. As Iyoha and Oriakhi (2002, p. 43) noted:

> Between 1982 and 1986, the Nigerian government made a valiant effort to combat the economic crisis by adopting various austerity measures such as the Economic Stabilization Act of 1982 and the National Economic Emergency Act of 1985. However, due to the fundamental nature of the sectoral and financial disequilibriums, the government found that austerity without structural adjustment constituted an inadequate response to the economic crisis.

The political environment, involving a number of military regimes, was also of critical concern prior to the implementation of structural adjustment in Nigeria. Military-style budget-tightening strategies for addressing the mounting deficits and national debt characterized the period 1983–1985. As the National Centre for Economic Management and Administration noted about the years leading up to the implementation of structural adjustment:

> The worsening economic and financial conditions led to a military coup on 31 December 1983. The new regime under General Buhari sought to reinforce the 1982 austerity measures by further tightening financial policies and introducing more administrative controls . . . It became clear to Nigeria's economic policymakers that short-run stabilization measures and increased regulation were not appropriate responses to deep-seated impediments to growth. It was also clear that there was the need to adjust to the structural imbalances and external shocks. But then an important question that needed to have been addressed concerned the type of adjustment that was desired . . . (Undated, p. 6)

The 'ineffectiveness' of the policies of the early 1980s led to the introduction of structural adjustment in July 1986, as part of an economic recovery effort largely seeking to synchronize monetary and fiscal policies. The IMF supported Nigeria's adjustment efforts with three standby arrangements which the government did not immediately use largely because of negative popular opinion. The World Bank, on its part, provided a US$450 million loan for trade policy and export diversification. Commenting on the rationale for structural adjustment, the Central Bank of Nigeria (CBN) noted:

> . . . it was designed to achieve fiscal balance and balance of payments viability by altering and restructuring the production and consumption patterns of the economy, eliminating price distortions, reducing the heavy dependence on crude oil exports and consumer imports, enhancing the non-oil export base and achieving sustainable growth (CBN, 2002, p. 5).

The major strategies for achieving these objectives included deregulation of various sectors as well as market liberalization. While SAP policies targeted various sectors of the economy, "the general philosophy of economic management under SAP

[2] The case that follows was developed using a variety of archival materials including the financial statements of the population of Nigerian banks for the 1984–1994 period, newspaper articles from the major Nigerian newspaper for the 1984–2004 period, annual reports for selected banks, various regulatory documents and secondary sources. Although we attempted to supplement the archival material with interview material, participants were unwilling to speak with us for personal security reasons. We return to this theme in subsequent sections.

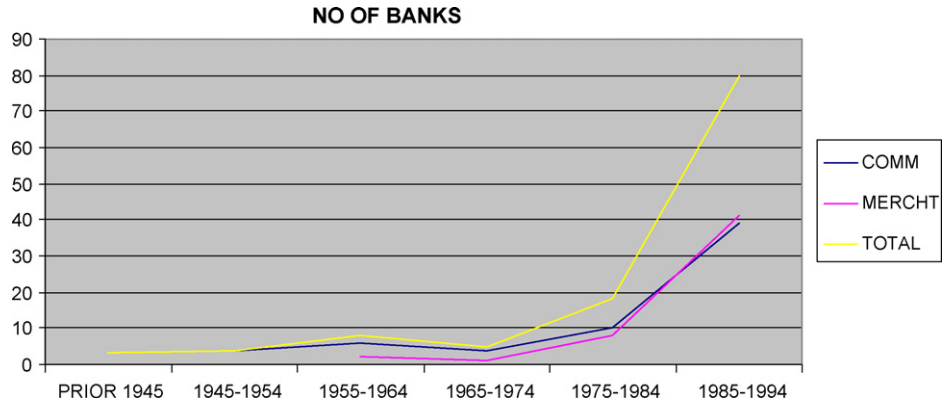


Fig. 2. Pattern of growth in the Nigerian banking sector.

. . . aimed at inducing the emergence of a market-oriented financial system for effective mobilization of financial savings and efficient resource allocation" (CBN, 2002, p. 5). This general philosophy made financial sector liberalization one of the most important policies of the Nigerian economy during the 1980s and 1990s. As Fig. 2 illustrates, the number of banks grew dramatically after the implementation of structural adjustment.

This growth was due largely to the 'accommodating entry' policies engendered by SAP-induced financial sector liberalization. For example, the number of private indigenous banks increased from 2 in 1985 to 26 in 1992, bringing the total number of commercial and merchant banks in 1980 from 20 and 6, respectively, to 66 and 54 by 1992 (Brownbridge, 1998). This growth reflects the response of investors to the opportunities presented by the financial market liberalization that was pursued as part of the country's economic recovery strategy under SAP. However, by 1991 the "CBN had suspended issuing new licenses in response to the emerging signs of distress in the industry" (Brownbridge, 1998, p. 113). As the subsequent analysis notes, 31 of these newly formed banks were among the banks that suffered financial distress and that were ultimately liquidated in the 1990s.

3.2. *Constructing the regulatory web*

Implicit within the notion of a liberalized banking sector, there is a vision of a series of economic relations defined, structured and constrained by regulatory institutions (Daumont et al., 2004). Furthermore, it is assumed that accounting information will flow through this network of banks, depositors, and regulatory institutions, thereby providing the information needed by all interested parties. Such an idealized web of regulatory institutions and technologies was largely absent in most African countries prior to the liberalization of the banking sector (Daumont et al., 2004). Indeed, the legal system was unable to enforce the necessary contractual conditions, bank supervision and oversight was minimal, and accounting requirements were almost non-existent. As a consequence, it was thought to be necessary to construct a regulatory web similar to that found in the industrialized countries.

Although the structural adjustment program came into effect in 1986, it was not until 1988 that the government began the process of re-forming the regulatory environment. One of the first regulatory changes was the establishment of the Nigeria Deposit Insurance Corporation (NDIC), which was to provide security for depositors "through effective supervision of insured institutions" (NDIC Mission Statement, 2001 website). The other stated objective for establishing the NDIC was to "promote stability and public confidence in insured financial institutions" (NDIC Mission Statement, 2001 website). The regulatory role accorded the corporation was spelt out in section 5 of Decree No. 22, 1988, which among others things was aimed at "assisting monetary authorities in the formulation and implementation of the banking policy so as to ensure sound banking practice and fair competition among banks in the country." To provide the necessary funding for the NDIC's operations, licensed banks in Nigeria were statutorily required to pay 15/16 of 1% of their total deposit liabilities as an insurance premium to the corporation (Demirguc-Kunt and Detragiache, 2002).

The establishment of the corporation met with mixed reactions from bankers in the country, the main issue being the premium to be paid to the corporation. For example, in one media report a banker insisted that the premium payable was astronomical: "if we are to compare the rate of premium charged by the Federal Deposit Insurance Corporation of 3/8 percent at birth to all insured banks in the United States after the unprecedented bank failures in the late 1929 and early 1930s, it would be difficult to defend the rationale for the rate of a premium of almost 1% this year" (*Guardian*, May 7, 1990, Front page). This individual also complained about the fact that "inter-bank deposits currently attract a premium, even though, by sheer volume and size, they are not covered for insurance purpose and, when covered, only to the limit of 50,000 naira" (*Guardian*, May 7, 1990, Front page).[3] Similarly, there were expectations that the premium payable by insured banks should

[3] The current exchange rate is approximately 120 naira per USD.

reflect the risk of individual insurable or insured banks. But the then managing director of the corporation took exception to the differential risk-based premium and defended the corporation's refusal to adopt risk-based premiums claiming that "if the corporation adopts differential rates, it will expose the weak banks to the public and it might precipitate a 'run' on those banks leading to their failure" (Guardian, July 18, 1990, Back page).

Before the implementation of structural adjustment in Nigeria, commercial and merchant banks were regulated under the 1969 Banking Act. However, beginning with the introduction of the NDIC in 1988 and additional banking legislation in 1991, banking regulations were harmonized to ensure consistency in their effects on the country's monetary policies. While the Ministry of Finance is ultimately responsible for monitoring the operations of the institutions in the financial services sector, over the years it has gradually delegated these responsibilities to the Central Bank of Nigeria. As a result, the Minister of Finance only occasionally exercises powers involving selective intervention and control. The legal backing for these actors is encapsulated in the Central Bank of Nigeria Act 24, 1991 and the Banks and Other Financial Institutions Act 25, 1991.

The promulgation of Decrees No. 24 and 25, 1991 was to enhance the regulation and supervision of banks within the context of existing monetary policies. These were based on the 1969 Banking Act, which was inadequate to regulate the changing terrain of the banking and financial sector. Indeed, since 1969 the banks had flouted the Act's provisions and were not against paying penalties for its contravention. As one media report noted: "a good number of banks in the country prefer to pay penalties for contravention of the 1969 Banking Act to complying with the law" (Daily Times, August 2, 1991, p. 44). This development was said to have been necessitated by the old Banking Act of 1969, which was "considered outmodelled [sic] and not punitive enough to restrain the banks from flouting operational guidelines" (Daily Times, August 2, 1991, p. 44).

These decrees not only granted autonomy to the CBN but also gave it the mandate to approve the establishment of new banks that met its specific and general guidelines. Specifically, Decree No. 25 establishing Banks and Other Financial Institutions stipulates that "the CBN may vary or revoke any condition subject to which a license was granted or may impose fresh or additional conditions to the granting of a license to transact banking business in the country" (BOFID, 1991, Part II, Section 57(4)). The autonomy granted the CBN was favourably acknowledged by cross-sections of the country reflecting the confidence in CBN's ability to regulate the banking and financial sector. For example, one of the country's media reported that ". . . commendable, however, is the recent severance of the umbilical cord linking the Federal Ministry of Finance and the CBN, thus giving the latter its much needed autonomy to directly discharge its monetary roles in the economy, license new banks and other financial institutions and ensure confidence in our banking system in particular and in the nation's economy at large" (Daily Times, March 2, 1992, p.37). However, as subsequent sections highlight, autonomy from government does not mean autonomy from the military élites that run the country.

3.3. Accounting technologies and agents

In the process of constructing the new regulatory web, the accounting and auditing profession was enlisted to provide the necessary assurance of 'fairness in the conduct of banking business'. The Banks and Other Financial Institutions Decree (1991, Part I, Section 29(1)) expressly states that "Every bank shall appoint annually a person approved by the Bank . . . referred to as 'approved auditor' whose duties shall be to make to the shareholders a report upon the annual balance sheet and profit and loss account of the bank and every such report shall contain a statement as to the matters and other information as may be prescribed, from time to time, by the Bank." The importance of this provision can be appreciated when one considers the fact that in Nigeria only public companies are specifically mandated by law to appoint public auditors and to publish their financial statements. To stress the importance of the audit as part of the regulatory web, all banks (whether private or publicly owned) are required to have joint auditors who are expected to express professional opinions as to the 'truth and fairness' of the accounts prepared by the banks.

In Nigeria during this time period, a mixture of local and international firms provided these public accounting services. Arthur Anderson, Coopers and Lybrand, Peat Marwick and Price Waterhouse all had offices in Nigeria. In terms of the banking industry, the international auditing firms conducted 65% of the audits, with Peat Marwick being the auditor of record for Nigeria's three largest banks. In terms of the banks that would ultimately fail, international auditing firms provided the audits in 63% of the cases, suggesting little difference in audit quality between international and local firms.

On the surface, the introduced regulatory requirements seem consistent with the types of banking regulation that one sees in the industrialized world. Usually, financial market regulation presumes the regulation of accounting practices through a codified GAAP and of accounting agents through the rules for professional conduct and legal liability provisions (Parker, 1994; Gietzmann and Quick, 1998; Napier, 1998). The first acts to limit the variation in accounting practices to an acceptable range (Thornton, 1985), whereas the second acts to limit the behaviours of public accountants to an acceptable range. These constraints together promote a form of discipline and a basis for judgement. External auditors are assumed to first limit the variability of financial accounting practices by applying GAAP and to then identify those banks that deserve immediate regulatory attention (i.e. by issuing a qualified or adverse audit opinion). Bank regulators are then assumed to use the financial statements of the remaining banks as a starting point for more detailed evaluations and judgements and, ultimately, as a basis for intervention. Thus the outputs and judgments of one discipline, accounting, serve as the inputs for another, regulation.

While the SAP-induced changes were aimed at constructing a primary web of regulation, the supporting constraints on accounting calculations and the behaviour of public accountants differed from those found in industrialized countries.

For example, GAAP requirements were mostly non-existent with the result being varied financial reporting practices and formats:

> Prior to the banking crises in most of these countries, there were no standard accounting principles (e.g. no required formats for balance sheets), and hence no regulatory body to put in place and enforce prudent accounting standards. Instead, accounting firms and banks were pretty much free to apply their own standards (Daumont et al., 2004).

Not surprisingly, the banks and their accounting advisors took advantage of this lack of regulation to select financial practices that presented the financial results in the most favourable light:

> Among the more egregious practices, banks often counted as income interest on loans that were delinquent or where repayment of loan principal was in serious doubt. For instance, a loan in Uganda could be considered 'good' and income accrued for up to two years even if the loan had never been serviced . . . The lack of uniform accounting standards also led to inadequate loan loss provisions and reserves. Most banks made no attempt to accurately quantify the risk inherent in their asset portfolios, and to provide adequate loan loss reserves; in Uganda, for example, they were not required to do so (Daumont et al., 2004).

Like the majority of African countries, Nigeria neither require companies to follow a codified set of generally accepted accounting practices nor did it require public accountants to follow generally accepted auditing standards (Okike, 2004, p. 712). For example, the audit report issued by KPMG Peat Marwick on the Allied Bank of Nigeria states the following:

> We have examined the financial statements set out on pages 24 to 41 and have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit . . . In our opinion, the financial statements which have been prepared on the basis of the accounting policies set out on pages 22 and 23 are in agreement with the books of account and give a true and fair view of the state of the bank's financial affairs. (Allied Bank of Nigeria, 1992 Annual Report)

In addition to the absence of codified constraints on accounting practices, the social context of auditing differed in two key respects from that of industrialized countries. First, the relationship between the Institute of Chartered Accountants of Nigeria (ICAN) and the state was qualitatively different. Like industrialized countries where corporatist bargains exist between public accountancy associations and the state (Puxty et al., 1987; Richardson, 1989), the ICAN was dependent on the state to safeguard its monopoly privileges (Uche, 2002, p. 492). During this time period, especially in the face of attempts by other accounting associations to gain access to the field of public accounting, ICAN was required to curry the favour of the ever-changing and capricious military élites who governed the country (p. 489). What differed, however, was that ICAN's part of the bargain did not so much involve the regulation of the conduct of individual members but rather the unconditional pledge of allegiance to a potentially 'brutal hierarchy' (Baudrillard in Gane 1993, p. 50), namely that of the military élites. As Uche comments, the maintenance of professional privilege involved the use of "political connections, personal friendships (and) lobbying" (p. 487). As we will see in subsequent sections, these military élites were the same individuals who were connected with many of the banks that came into existence in response to SAP-induced financial market liberalization.

The second contextual difference was that, for individual accountants, the threat of physical violence formed the backdrop to any audit. Okike (2004, p. 710) notes:

> In 1984, a Nigerian partner of Arthur Young Osindero and Moret (now Osindero Oni Lasebikan) was murdered while returning from an audit assignment, which led to the revelation of a gigantic fraud. Also, in 1989, two auditors, one accountant and the secretary of a finance director, who were involved in uncovering fraud in Guinness (Nigeria) Limited or were at least aware of the details of the fraud, were murdered in quick succession.

It seems reasonable to suggest that these issues of personal safety influenced the behaviours of individual accountants, acting as a constraint on their desire to challenge a particular accounting treatment and their propensity to issue a qualified audit opinion. Thus while public accountants were legally liable in that negligence suits were possible (Okike, 2004, p. 714), the threat of physical violence formed the backdrop to every audit judgment.

Despite these important contextual differences, several commentators viewed the subsequent bank failures as simply resulting from technical failures. For example, Daumont et al. (2004) in their analysis of the African banking crisis conclude that it was the absence of GAAP practices that compromised the ability of regulators to judge and thereby undermined the potential to intervene on the basis of the provided accounting numbers. From this vantage point, the assumption is that the absence of a codified GAAP permitted banks to utilize a variety of accounting practices and this made it difficult for public accountants to insist on a particular set of practices, especially given the issues around physical safety. In turn, regulators received financial statements with widely divergent calculative bases, thereby making it difficult to identify 'distressed' banks. Thus within this chain of reasoning the source of the problem seemed to be the absence of sufficient regulation, with the implication being that the solution is technical; i.e., that more regulation was needed. But was this indeed the solution? Does judgment necessarily depend upon a stringent codification of practice, or might it still be possible to render judgement in a less codified, even variable environment? As we shall see, the sign-system of accounting makes it possible to judge even in the absence of consistently calculated

income numbers and an 'independent' audit opinion. Moreover, other important factors sometimes impede regulatory intervention.

3.4. Judging—external comparability

One of the requirements of the Nigerian regulatory web was that banks were to provide the CBN with audited financial statements on a yearly basis. Our review of a subset of annual reports indicated that these reports typically contained an audit report, financial statements, notes to the financial statements, and a management discussion and analysis. More importantly however, the numbers contained in these reports also suggested that regulators had the raw materials they needed to render the banks 'visible'. Moreover, these materials were not hard to come by.

This is partly because regulators were not the only actors gathering information about the Nigerian banks. A private company, Research & Data Services Limited, was also collecting annual reports and standardizing and publishing this information in a yearly financial summary. Included in these publications were the two most recent balance sheets and income statements, historical financial information (for a 5-year period), as well as descriptive information concerning company directors, auditors and the locations of the entire population of banks. We were able to obtain copies of two of these publications (the 1990 and 1994 editions), and these provided us with the financial statements for the population of banks for the period of 1984–1994. In our conversations with the publisher, he indicated that regulators were provided with copies of these annual publications.

One of the unique features of the 1990 book was that it ranked the banks on both absolute measures, such as total assets, as well as seven other summary ratios. These were: pre-tax and after-tax return on assets (#1 and #2), pre-tax and after-tax return on capital (#3 and #4), overhead and gross expenditures as a percentage of gross revenues (#5 and #6), and the capital adequacy ratio (#7).

An examination of the ranking tables is informative. On one level the tables indicate that regulators possessed information about the banks since these had already been 'calculated about'; that is, the publisher had already made visible a subset of banks that were deserving of regulatory attention. A simple examination of these tables for the 1985–1990 period demonstrates this, for of the banks that would subsequently fail over half appeared at least once within the bottom ten banks on the seven ratio ranking tables. Deviance from the norm, that is, was apparent and the deviants had already been to an extent 'divided out'.

This dividing practice was not complete however. While the ranking tables identified individual banks that may have deserved additional attention, it takes a somewhat more careful analysis to show that on average the only ratio that distinguished between the two groups of banks was the capital adequacy ratio (see Table 1). Might it be fair then to conclude that the accounting signs possessed by regulators permitted them to identify potential regulatory targets?

To answer this question, it is useful to return to our previous discussion of accounting signs. One of the implications of this discussion was that regulators need variation and that variation is more likely to exist in either numbers that organizational insiders would not typically try to manipulate or in numbers that are in fact more difficult to manipulate (i.e., those 'simple numbers' that have higher degrees of representational faithfulness). Dumont and colleagues note that in the African context bank revenues were managed through the recognition of interest on non-performing loans. They also note that income was managed through these revenue recognition practices as well as through loan loss provisions. Thus we would not necessarily expect to see variations in any of the first six ratios reported in Table 1 because all six of these ratios utilize either income or revenue figures, accounts that Macintosh et al. (2000) refer to as 'commodified' and 'counterfeit', respectively. Nonetheless, on account of their discursive connections to other accounting signs the falsification of revenue and income numbers should be visible within other financial statement accounts.

The question then is, which pieces of accounting information were of interest to bank regulators, and which were either less subject to falsification or possessed the requisite variation on account of some manipulation? In addition to the aforementioned capital adequacy ratio (#7), we suggest that three additional ratios are worth examining: the effective rate of interest paid on deposits, the ratio of non-performing loans to total loans, and the loan loss provisions as a percentage of non-performing loans. The first ratio is not a counterfeit in that both interest paid and outstanding deposits are tangibles. Given that banks are in the business of borrowing and re-renting money, the rate of interest paid on deposits provides hints as to how desperate the bank is to have a continued inflow of deposits, since higher rates of interest suggest increased levels of desperation. The second ratio (the ratio of non-performing loans to total loans) is also based on numbers that are less subject to falsification. This is because Nigerian banking regulations require banks to classify as non-performing any loan on which payments have not been made within 90 days, and to include this information in the notes to the financial statements. The third ratio uses the amount of non-performing loans to assess the loan loss provision number, which allows one to indirectly assess whether the income number has been managed via the loan loss provision account. These latter two ratios are suggestive of the degree of conservatism of both the bank's lending policies as well as its loan loss provisions.

Table 2 provides summary information on these three ratios for the two groups of banks. The information for the first ratio was taken from the financial statements available in the summary publications. The loan loss provision number was taken from the financial statements in the summary publications, and the breakdown between performing and non-performing loans for the population of banks came from an NDIC report. As mentioned previously, the information on non-performing loans was available to regulators within the notes to the financial statements submitted by the individual banks but this information was not included in the summary publications.

Table 1
Profitability and capital adequacy ratios.

Year	Average return on assets using profit before taxes (%)			Average return on assets using profit after taxes (%)			Average return on capital using profit before taxes (%)		
	Non-distressed	Distressed	Difference	Non-distressed	Distressed	Difference	Non-distressed	Distressed	Difference
1985	1.30	0.83	0.47	0.61	0.24	0.37	29.91	30.02	0.11
1986	1.42	0.51	0.91	0.65	0.02	0.63	34.03	33.98	0.05
1987	1.99	1.49	0.50	1.15	1.19	0.04	42.48	42.63	0.15
1988	2.41	0.55	1.86	1.39	−0.04	1.43*	42.46	46.99	4.53
1989	2.64	2.66	0.02	1.65	1.77	0.12	40.78	−26.16	66.94
1990	2.13	−0.22	2.35	1.47	−1.10	2.57	28.09	−7.37	35.46
1991	−0.03	1.71	1.74	3.73	1.30	2.43	24.85	−24.49	49.34*
1992	3.61	1.54	2.07*	2.54	0.89	1.65	45.57	45.63	0.06
1993	5.13	3.06	2.07**	3.54	2.16	1.38**	59.25	39.53	19.72**
Avg	2.29	1.35	–	1.86	0.71	–	38.60	20.08	–

Year	Average return on capital using profit after taxes (%)			Average overhead expenditure over gross revenue (%)			Average gross expenditure over gross revenue (%)		
	Non-distressed	Distressed	Difference	Non-distressed	Distressed	Difference	Non-distressed	Distressed	Difference
1985	17.99	14.03	3.96	43.55	49.65	6.10	85.28	90.70	5.42
1986	17.84	22.79	4.95	46.83	55.11	8.28	81.98	105.62	23.64
1987	27.92	46.36	18.44	42.76	37.07	5.69	81.88	84.26	2.38
1988	26.48	30.62	4.14	38.73	30.87	7.86	78.93	77.42	1.51
1989	5.14	22.05	16.91	55.22	37.06	18.16	98.14	82.09	16.05
1990	15.84	−3.98	19.82	39.82	49.24	9.42	85.67	101.59	15.92
1991	11.62	2.27	9.35	74.39	38.04	36.35	117.96	88.70	29.26
1992	37.76	23.91	13.85**	37.10	41.51	4.41	82.48	92.55	10.07
1993	41.76	28.41	13.35*	30.54	34.53	3.99	77.31	86.55	9.24***
Avg	22.48	20.72	–	45.44	41.45	–	87.74	89.94	–

Year	Average capital adequacy (%)		
	Non-distressed	Distressed	Difference
1985	5.02	5.53	0.51
1986	7.50	2.27	5.23*
1987	6.24	3.46	2.78*
1988	5.54	4.36	1.18
1989	8.10	5.50	2.60*
1990	8.14	3.90	4.24*
1991			
1992			
1993			
Avg	6.76	4.17	–

The information for 1985–1990 and 1991–1993 was taken/calculated from the ranking tables contained in the 1990 and 1994 summary publications respectively (see Alabi, 1990, 1994). The 1994 summary, however, did not contain enough information to calculate the capital adequacy ratio.

* Significant at $p < 0.10$, using the separate variance t-test.

** Significant at $p < 0.05$, using the separate variance t-test.

*** Significant at $p < 0.01$, using the separate variance t-test.

Table 2
Ratios on non-performing loans.

Year	Effective rate of interest (%)			Ratio of non-performing to total loans			Loan loss provisions as a percentage of non-performing loans (%)		
	Non-distressed	Distressed	Difference	Non-distressed	Distressed	Difference	Non-distressed	Distressed	Difference
1985	4.13	5.21	1.08	0.35	0.67	0.33	2.96	1.00	1.96
1986	4.40	5.37	0.97	0.35	0.73	0.38	3.27	0.68	2.59
1987	5.33	7.23	1.90	0.32	0.76	0.44	3.75	0.83	2.92
1988	6.22	9.30	3.08	0.47	0.43	0.03	4.03	1.95	2.09
1989	6.97	14.46	7.49	0.33	0.58	0.25	5.44	0.95	4.49
1990	9.01	17.30	8.29	0.27	0.65	0.37	7.71	1.48	6.23
1991	8.08	13.79	5.71	0.19	0.69	0.51	8.46	1.17	7.30
1992	11.32	18.91	7.59	0.20	0.79	0.59	10.70	1.39	9.32
1993	11.99	23.58	11.59	0.15	0.79	0.64	22.69	0.20	22.48
Avg	7.49	12.79	5.30*	0.29	0.68	0.39**	7.67	1.07	6.60**

* Significant at $p < 0.05$, using the separate variance t-test.
** Significant at $p < 0.01$, using the separate variance t-test.

The information contained in Table 2 illustrates that differences existed between the two groups of banks across all three ratios[4]. For example, the effective rate of interest for the two groups of banks starts out almost equal in 1985, but by 1993 the rate for the distressed banks is almost double that of the non-distressed banks. Likewise the percentage of non-performing loans to total loans differs drastically between the two groups. Finally, the loan loss provision as a percentage of non-performing loans by 1992 is 10% for the non-distressed banks compared to 1.4% for the distressed banks.

The numbers contained in Tables 1 and 2 have implications for our understanding of the sign value of accounting. First, the numbers suggest that the sign value of ratios based on revenue and income numbers may be minimal in that banks have incentives to conceal variation as a way of minimizing regulatory attention. This effect may be especially pronounced in settings where the secondary web of regulation (i.e., constraints on accounting practices and an accountant's behaviour) differs from that found in industrialized countries. At the same time, the tables demonstrate that accounting numbers have sign value or potential disciplinary power even in the absence of a secondary web of regulation. The mechanics of double-entry bookkeeping ensure that attempts to manage revenue or income numbers will result in perhaps even greater variation in other numbers. This variation, in other words, facilitates individualizing and disciplinary practices and, hence, governance.

The preceding is not meant to suggest that variance calculations are somehow 'answer machines' (Burchell et al., 1980). Rather these calculations provide a starting point for using accounting numbers as learning, regulatory and accountability technologies. As learning technologies, such re-presentations create a discursive space where it is possible to raise questions regarding the basis of calculation and why there might be differences among different banks. As regulatory and accountability technologies, these numbers provide the foundation for an accountability relationship whereby banks are required to give an account of their actions. Thus one can see that it is the act of providing accounting numbers that is important for governance purposes (cf. Roberts, 1991).

3.5. *Judging—internal comparability*

Clearly, the easiest way for regulators to judge is to compare financial accounting numbers and ratios across the population of banks. However, internal comparability is both possible across time and within a single set of financial statements. In this regard, internal comparability refers to an accumulated tacit knowledge regarding the relationships that one expects to see between particular financial statement accounts across time and between different financial statements and different numbers contained within the statements at a moment in time. This tacit knowledge operates as a check on the internal and logical consistency of the statements. To demonstrate that such internal comparability is possible, we selected the financial statements for two of the distressed banks, the Pan-African Bank and the Mercantile Bank.

Looking at the financial numbers across time suggests that simple ratios often showed large changes. An example is the ratio of interest paid to gross revenue. In the case of the Mercantile Bank of Nigeria, in the period 1988–1992, this ratio ranged anywhere from 42% to 96%. An increase of this sort should have captured the attention of regulators. This is especially true given the fact that the bank's interest paid tripled in this 5-year period, while deposits only doubled. Similarly, the Pan African Bank's interest paid to gross revenue ratio increased from 34% to 43% between 1989 and 1990. Furthermore, roughly the same amount of interest paid in the 1988–1990 period was associated with a decrease in deposits for that period. Consistent with our previous discussion, the inference is that a distressed bank would need to pay higher interest in order to attract and retain deposits.

Looking at a single set of financial statements at a moment in time also highlighted inconsistencies. For example, the Mercantile Bank of Nigeria's 1992 profit and loss account numbers on the balance sheet do not match the corresponding figures in the income statement (N117,699,000 vs. N421,147,000). This raises questions as to how the balance sheet was made to balance. Furthermore, the overhead expenses for this bank went from approximately N50,000,000 in 1989–1991 to N115,720,000 in 1992 (a 141% increase). This is inconsistent with the gross revenue numbers, which only show marginal increases throughout the same time period. Because overhead expenses do not include interest paid, provision for loan losses, or depreciation, it is difficult to imagine a scenario where such a large increase would be possible. Likewise the Pan African Bank did not book depreciation at all during its 3 years of existence (1988–1990) and its provision for loan losses declined by 80% between 1989 and 1990.

While it is possible to identify other puzzles in the financial statements, the preceding examples illustrate that a focus on both changes in the numbers and the interconnected nature of the numbers could have provided regulators with a basis for judgement. Although similar inconsistencies and changes likely exist in the financial statements of the majority of banks, the combination of comparative differences and the internal puzzles provides regulators with a starting point for using the numbers as disciplinary technologies.

[4] It was not possible to calculate significance numbers for the individual years in Table 2 since some of the numbers were taken from NDIC reports where the data was already aggregated.

Table 3
Insider loans in liquidated banks as at December, 1996.

Liquidated bank (1)	Total loans (N'm) (2)	Loans to insiders (N'm) (3)	Proportion of (3) to (2) % (4)
Financial Merchant Bank	577.5	363.1	62.9
Kapital Merchant Bank.	246.8	140.0	56.7
Alpha Merchant Bank	2837.2	647.2	22.8
United Commercial Bank	1735.0	1183.6	68.2
Republic Bank	308.5	219.1	71.0
Total	5705.1	2552.9	44.7

Source: Nigerian Deposit Insurance Corporation.

3.6. Regulatory inaction

Why was it that bank regulators did not use accounting re-presentations as a basis to justify regulatory intervention? After all, clues and variations existed within the accounting re-presentations that could have been used to justify such interventions.

To answer this question, one is forced to once again acknowledge the contingent nature of reality and the challenges of context; that is, to acknowledge the very real and often unpredictable complexities that inhere in a specific locale. While IMF lending conditionalities attempt to reform and reshape the banking sector and the social and economic relations implicit within this sector, pre-existing social and economic relations do not disappear (Uddin and Hopper, 2001; Neu et al., 2006). Rather, they provide an immanent and unavoidable foundation for these 'new' relations. We argue that it is the clash between these pre-existing traditional relations and mentalities embodied in IMF conditionalities that underscores the regulatory inaction that was observed, and this raises fundamental questions about what the IMF envisions in its drive for financial sector liberalization more generally.

Implicit within the notion of a liberalized banking sector is a belief in the separability of politics and banking (cf. Daumont et al., 2004). Politics is largely equated to government, and government is seen as a variable that more or less interrupts the efficient functioning of the market, which can lead to less than prudent banking practices and, possibly, even bank failure. While this chain of reasoning does not question whether it is ever possible to separate the political from the economic (cf., Young, 1995; Arnold and Sikka, 2001), it does draw our attention to the ways in which the challenges of context influence how such regulatory ideals are taken up and operationalized.

One of these challenges concerns Nigeria's military élite, and the fact that within that country's banking sector connections to this élite were prerequisites to the provision of banking licenses. As Daumont et al. note:

> The Federal Ministry of Finance was authorized to grant licenses, though the Presidency and the Federal Executive Council were also involved in examining applications. Numerous applicants, often with no banking experience, but with ties to the military, used political influence to obtain licenses. Moreover, the minimum capital requirements were eroded by inflation during the 1980s, and by 1988, it was possible to establish a commercial bank with paid-up capital equivalent to $300,000. (Daumont et al., 2004)

The observations of Daumont et al. (also see Bayart et al., 1999) are consistent with our analysis of the annual reports. In a number of these reports, pictures of military officers who were bank directors figure prominently. Indeed, for some banks the entire board of directors was composed of senior military officers, chiefs, and their associates. One editorial commentary in the Nigerian media makes this link explicit, and directly blames the government for the weak management initiatives in most of the government-owned banks. The author claims that "government has allowed appointments into key board and executive positions to be governed first by considerations of political patronage then those of professionalism and patriotism" (*Daily Times*, June 24, 1991, p. 18). Similarly, an analyst in the banking sector notes: ". . . with the recent unbridled expansion of the banking industry, we have witnessed the emergence of directors and managers who are hardly experienced and mature" (*Guardian*, March 8, 1990, p. 12). Hence, the politicizing of board appointments appears to have resulted in internal governance structures that were inadequate to deal with the complexities of the newly liberalized banking sector.

If military ties were important in obtaining banking licenses and influenced the composition of the banks' boards of directors, one is left to speculate as to whether it was sovereign or disciplinary power that played the main role in how the banks were subsequently regulated. We raise this issue in part because government documents suggest that for the initial batch of financially distressed and subsequently liquidated banks, insider loans comprised a sizeable percentage of total lending activities (Table 3).

One interpretation is that these banks during their short existence effectively transferred wealth from numerous Nigerian depositors to management and other bank insiders.[5] Media coverage suggests that many of the loans and advances were

[5] That Nigeria's banks are involved in the laundering of money earned through illicit activities has not been missed by some commentators (cf., Bayart et al., 1999). Indeed, it seems that we might be providing a rather simplistic story concerning the country's banking crisis.

Table 4
Payment of insured deposits as at 31st December, 1998.

Number of banks in liquidation	26
Number of depositors	1,710,852
Number of depositors paid	227,103
Insured deposits (*N*)	4979564510.63
Insured deposits paid (*N*)	2728576774.46

Source: Receivership and Liquidation Department, NDIC.

not secured and so defaulters had incentives not to meet their repayment obligations. As the Managing Director of the NDIC notes some 10 years later:

> . . . while N3.3 billion insured deposits out of N5.2 billion total insured amount had been paid as at June 2004 . . . if these people do not pay their debts we will not be able to pay the insured deposits . . . The President has even directed that some cases be referred to the police while some be referred to EFCC . . . (Nkanga and Ndubuisi, 2004, online)

Although the available information limits us to speculating about the reasons for regulatory inaction, it appears that regulatory (in)activity was in fact tied to existing power relations. Thus these examples hint at how existing social relations mediate the operation of regulatory practices. While the IMF sought to reform the social space through the use of various disciplinary technologies, including accounting, these came up against a more traditional sovereign form of power, a potentially brutal hierarchy (Baudrillard in Gane 1993, p. 50) that the IMF was ill-equipped and ill-prepared to take on.

The observation that an established social hierarchy and certain social ties influenced the willingness of regulators to judge and intervene has implications for our understanding of accountability in such situations. The act of governing is predicated on the processes of re-presenting, judging and intervening, processes that in turn are mutually constitutive of the accountability relationship. This relationship is both hierarchical and social (Roberts, 1991) and may build upon a pre-existing recognition of mutual obligation and responsibility (Shearer, 2002). Moreover, it encourages a particular construction of the subject (Miller and O'Leary, 1987; Hoskin and Macve, 1988) and certain self-forming activities (Neu et al., 2006). What needs to be recognized is that governance is a function of this relationship and a normative vision of right action on the part of the account giver. Refusal to acknowledge accountability on the part of the account giver thus suggests a refusal to be governed. Indeed, in the case at hand, day-to-day governance was almost impossible—more akin to prohibition than guidance.

To suggest that regulatory activity is a political and social activity is not to suggest that regulation functions differently in the industrialized world vis-à-vis the less-industrialized world. After all, as examples such as the savings and loans crises, BCCI and more recently Enron highlight, regulatory activity is also a political activity in the industrialized world (Young, 1995; Arnold, 2001). Rather the case illustrates that field-specific social relations may thwart the schemes and strategies of IMF economists and bureaucrats. While it is difficult to conclude that IMF and World Bank intervention packages *should have* recognized and *could have* addressed these weaknesses, it does appear that both the absence of secondary systems of regulation (i.e., explicit GAAP and formal codes of practice) and the challenges of context (for both public accountants and regulators) played a role in this country's banking sector crisis. We return to these issues in the discussion section.

3.7. Intervening

Eventually in 1991 the CBN intervened. This belated intervention first came with the Federal government of Nigeria placing an embargo on the licensing of new banks (*Daily Times*, June 15, 1991, p. 37). In 1992, the NDIC accepted the control and management of a distressed bank following the CBN clampdown on the bank, and in mid-1993 more banks were taken over by the corporation for subsequent liquidation. By 1994, the operational licenses of three banks were revoked while in 1995 an additional bank was formally liquidated, the same year that 17 additional distressed banks were taken over by the CBN. By the late-1990s, there was a total clampdown placed on distressed banks. Interestingly, the then CEO of the NDIC now acknowledges that, "unfortunately, government took a much longer time than anticipated to decide on the distressed status of a bank" (see NDIC Quarterly, Volume 7, No. 3/4). One interpretation of this comment is that judgment, either because of a misrecognition of the sign value of certain accounting numbers or because of the implicit political nature of such judgments, was a time-consuming process.

In 1998, the NDIC, acting as provisional liquidator, was able to close 26 banks and then prepare for their subsequent liquidation. This was in addition to 5 banks that were closed earlier in 1994 and 1995, bringing the number of distressed banks that were sure candidates for liquidation to 31. However, the liquidation of these 31 banks was not completed until February, 2003, when a liquidation dividend was declared by the NDIC.

One can appreciate the magnitude of the loss experienced by depositors in Table 4. In the end, less than 15% of the depositors were paid. While the categories of the depositors paid were not disclosed, it appears that political connections played a role in who would be reimbursed (official regulations limited repayment to a maximum of N50,000 per depositor). For example, the President of Nigeria actively promised to intervene in a bid to retrieve the US$ 1 million owing to a Nigerian soccer player that was trapped in a distressed Nigerian bank. This example highlights the selective ways that regulations were interpreted and applied (see *Guardian*, February 17, 2004).

3.8. Current happenings

Since the liquidation of the distressed banks in 2003, the Nigerian banking sector has witnessed two attempts to change the structure of the industry. In July, 2004, the CBN mandated that by December, 2005, all banks must recapitalize to the sum of N25 billion from the existing N2 billion. This represents an increase of approximately 1150%. According to the CBN, this was the "best option taken to salvage the nation from the 1990's distress situation" (*Guardian*, August 12, 2004).

This proposal drew a variety of reactions from involved participants, especially as many non-distressed small banks will not be able to meet the recapitalization target, thereby creating the potential for not only massive job losses but also foreign domination of the banking sector. As the National Union of Banks, Insurance and Financial Institutions Employees states, "the policy could make foreigners the dominant players in the country's financial sector" (*Guardian*, July 12, 2004). The Union Secretary asserts that it is the "IMF's agenda to control the country's economy completely" (*Guardian*, July 12, 2004). Not surprisingly, the Chartered Institute of Bankers of Nigeria (as a representative of the existing banking industry) is opposed to the reforms, whereas the Chartered Institute of Accountants of Nigeria (where international firms have over 60% of the auditing business) favors the reforms. In response to this public outcry, the Senate proposed an amendment to the reform suggesting separate capital bases for the banks. This would involve categorizing banks as either 'mega', 'medium', or 'small' banks with minimum paid-up share capital of N25 billion, N10 billion and N5 billion, respectively (*Guardian*, August 12, 2004). This suggested amendment is expected to become law.

In addition to this proposed reform, the government of Nigeria has begun a phased withdrawal of government and public funds from all banks. This policy has so far resulted in a 75.6% withdrawal of such funds from the banks (*Guardian*, August 17, 2004). Not surprisingly, the banking sector is witnessing a drastic liquidity crisis as a result of this withdrawal. Interestingly, the current Minister of Finance, who is a proponent of the aforementioned reforms, was only recently a vice-president of the World Bank.

4. Discussion

At the center of governance processes are attempts to re-form behaviours, customs, habits, and ways of acting and thinking (Foucault, 1991). Within Africa, international organizations such as the IMF and World Bank have been at the forefront of attempts to liberalize the financial services and banking sectors. Through the lending conditionalities associated with structural adjustment programs, the IMF has sought to change economic behaviours and to introduce a regulatory structure that will govern ways of thinking and acting. As the Nigeria case illustrates, these governance attempts often involve the introduction of a regulatory web that mirrors that found in industrialized countries. Not surprisingly, these regulatory webs enlist the discipline of accounting and its associated technologies and, as observed numerous times in the industrialized countries, the tendency for these technologies to be neutralized remains.

At one level, accounting information is explicitly acknowledged as one of the key sources of information that bank regulators are to receive from the banks. At another level, it is presumed that a secondary level of accounting regulation will constrain the practices and behaviours of public accountants. As the analysis highlighted, these accounting technologies and agents did not function quite as IMF bureaucrats had hoped. At the same time, the analysis demonstrated that accounting information did have a good deal of disciplinary potential, or sign value, as this information provided the basis upon which regulators could have intervened.

The provided study connects with and contributes to three important theoretical and policy-making areas. First, the case complements, challenges and extends previous understandings of structural adjustment programs. As mentioned in the introduction, almost no attention has been paid to the mechanics of structural adjustment programs and the positioning of the discipline of accounting within such processes. Thus the current study, by focusing on the micro-workings of a single structural adjustment program, illustrates not only how structural adjustment programs related to banking sector liberalization enlist accounting but also how these programs presume a secondary web of accounting regulation.

The analysis also challenges yet complements the critique of the IMF provided by Stiglitz (2002, p. 73), in particular his comment that "perhaps of all the IMF blunders, it is the mistakes in sequencing and pacing, and the failure to be sensitive to the broader social context that should have received the most attention." According to Stiglitz, the IMF forces liberalization on to its loan recipients before social safety nets and adequate regulatory frameworks are put in place. Furthermore, IMF policies do "not acknowledge that development requires a transformation of society" (p. 76). Our analysis resonates with these observations in that it highlights how SAPs presume a form of discipline – a secondary web of regulation – that currently does not exist in Africa. To be sure, these countries have their own disciplinary practices, but these cannot be assumed to be the same as those found in the industrialized world. Likewise the analysis illustrates how the challenges of context undermine the transformative potential of an introduced regulatory web, the implication being that in order for SAP-induced changes to work as envisioned, a transformation in societal relations is required. This is of course problematic for organizations like the IMF and World Bank, whose mandates rest on the (reductionist) idea that the economic, social, political, and moral are all somehow separate realms.

At the same time, our analysis is more equivocal regarding whether the technocratic solution of additional regulations would have, by itself, made a difference. As the analysis highlighted, sufficient accounting information existed with which to govern, suggesting that the problem was not the absence of accounting information, but rather the inability of regulators to recognize the sign value of different accounting signs, their unwillingness to intervene, or both. Thus, the analysis challenges

the assumption that additional regulation will, by itself, make a difference. Instead, the analysis makes visible the paradox of structural adjustment programs: they simultaneously attempt to change ways of acting and thinking while presuming the existence of the very sorts ways of acting and thinking that they attempt to encourage. While it is possible to change individual subjectivities through the introduction of financial technologies (Oakes et al., 1998; Neu, 2006), the process is a long-term, uneven, and ultimately unpredictable one.

The second implication of the study pertains to the role of accounting information in regulatory processes. A central theme in our analysis was that governance – that is, the processes of re-presenting, judging and intervening – depends on variance in accounting numbers. Like Macintosh and Shearer (2000), we emphasize that the absence of a unique accounting sign-object pairing does not negate the usefulness of accounting re-presentations for judging and intervening. We suggest that the double entry accounting system produces accounting numbers that have the required variation—the difference is that this variation does not exist in revenue or income numbers but rather in the accounts that are either less subject to falsification or in the accounts that are used to manipulate these numbers. This surprisingly optimistic conclusion suggests that accounting numbers may have sign value for regulatory purposes even if a secondary regulatory web is missing. Stated differently, bank regulators could have used accounting numbers as a basis for judgment and intervention even in the absence of a codified GAAP or independent audit report. This observation emphasizes that perhaps it is not the absence of accounting numbers but rather the inability of regulators to use these numbers that contributes to a crisis.

The final implication of the current study relates to the accounting profession itself. In many studies of corporate failure, the focus is often on whether public accountants provided a warning of the subsequent failure (cf. Neu and Wright, 1992; Arnold and Sikka, 2001). From our vantage point, it is more important to examine the context in which accounting signs such as the audit report are produced, since it is this context that influences the ultimate sign value of the report. To move the question regarding the role of public accountants away from the issue of pre-emptive warning toward the issue of the conditions under which certain accounting signs come to have value, we again draw upon Macintosh and colleagues, who imply that even though signs such as audit reports are only circular references to other accounting signs (p. 38), they can come to have a particular sign value within the organization's overall system of signs (p. 41). Such a reframing forces us to consider just what it is that gives audit reports their sign value.

Within industrialized countries, the assumption is that audit reports have sign value because public accountants have incentives to express an independent opinion. These incentives are related to firm reputation (Benston, 1985; Simunic and Stein, 1987), the rules for professional conduct (Gaa, 1994; Parker, 1994) and potential legal sanctions. Thus, for public accountants operating in industrialized countries, the sign value of the auditor's report is linked to the conditions of its production, which is normatively one of independence. Within less-industrialized countries, the appropriateness of this assumption is tenuous in part because of the threats of physical violence that emanate from often obscure but no less real hierarchies of power. A consideration of context highlights the difficulties in producing an audit report that can or should be viewed as an independent accounting sign. This applies in both rich countries, where there is an increasing emphasis on disciplinary power, and poorer countries, where sovereign power remains in force (Bayart et al., 1999).

That such contexts may not provide for a high degree of independence motivates future research in this area. For one, how is independence to be achieved in those mixed regimes of power, and what sorts of subjectivities most effectively mobilize accounting's disciplinary power? Also what role do the two institutions of global governance play in the formation of these subjectivities? Given the general inattention that these organizations pay to socio-political realities, and given their ability to reform and reshape the economic and social landscape, it is imperative that attention continues to be aimed toward these two key, global actors.

References

Adewunmi OJ. Banking: a call for efficiency and professionalism. Lagos: Daily Times; 1992:37.

Alabi B, editor. Nigeria banking, finance & commerce 1989/1990. Lagos: Research & Data Services Limited; 1990.

Alabi B, editor. Nigeria Banking, finance & commerce 1993/1994. Lagos: Research & Data Services Limited; 1994.

Allied Bank of Nigeria. Annual report; 1992.

Annisette M. The true nature of the World Bank. Critical Perspectives on Accounting 2004;15(3):303–23.

Arnold PJ. Globalization and the state-profession relationship: the case of the bank of credit and commerce international. Accounting, Organizations and Society 2001;26(6):475–99.

Arnold PJ. Disciplining domestic regulation: the World Trade Organization and the market for professional services. Accounting, Organizations and Society 2005;30(4):299–330.

Arnold PJ, Sikka P. Globalization and the state-profession relationship: the case the bank of credit and commerce international. Accounting, Organizations and Society 2001;26(6):475–99.

Barajas AR, Steiner R, Salazar N. The impact of liberalization and foreign investment in Columbia's financial sector. Journal of Development Economics 2000;63(1):159–96.

Bayart JF, Ellis S, Hibou B, editors. The criminalization of the state in Africa. Bloomington/Indianapolis: James Currey/the Indiana University Press; 1999.

Benston G. The market for public accounting services: demand, supply and regulation. The Accounting Journal 1985;4:33–79.

BOFID. BOFID Decree No. 25; 1991.

Bongini P, Claessens S, Ferri G. The political economy of distress in East Asian financial institutions. Journal of Financial Services Research 2001;19(1):5–25.

Boughton JM. Silent revolution: the International Monetary Fund, 1979–1989. Washington, DC: International Monetary Fund; 2001.

Brownbridge M. "The causes of financial distress in local banks in Africa and implications for prudential policy." UNCTAD Discussion Papers; 1998 (132).

Burchell S, Clubb C, Hopwood A, Hughes J. The roles of accounting in organizations and society. Accounting, Organizations and Society 1980;5(1):5–27.

Burchell G, Gordon C, Miller P. The Foucault effect. Chicago: University of Chicago Press; 1991.

CBN. The conduct of monetary policy, CBN official website; 2002.

Chirwa EW, Mlachila M. "Financial reforms and interest rate spreads in the commercial banking system in Malawi." IMF Staff Papers 2004;51(1):92–122.

Daily Times. Banks opt for penalties. Lagos; 1991:44.
Daumont R, Gall F, Leroux F. Banking in Sub-Saharan Africa: what went wrong?, 48. Washington: International Monetary Fund; 2004.
Demirguc-Kunt A, Detragiache E. Does deposit insurance increase banking system stability? An empirical investigation. Journal of Monetary Economics 2002;49:1373–406.
DiMaggio P, Powell W. The iron cage revisited: institutional isomorphism and collective rationality in organizational fields. American Sociological Review 1983(April (48)):147–60.
Ferguson J, Gupta A. Spatializing States: toward an ethnography of neoliberal governmentality. American Ethnologist 2002;29(4):981–1002.
Foucault M. Governmentality. In: Burchell G, Gordon C, Miller P, editors. The Foucault effect. Chicago: University of Chicago Press; 1991. p. 87–104.
Gaa J. The ethical foundations of public accounting. Vancouver: CGA Foundation; 1994.
Gane M, editor. Baudrillard live: selected interviews. London and New York: Routledge; 1993.
Gietzmann MB, Quick R. Capping auditor liability: the German experience. Accounting, Organizations and Society 1998;23(1):81–103.
Guardian. Bankers list defects of corporation. Lagos: Front Page; 1990.
Guardian. Bankers oppose N25 billion capital base. Lagos; 2004:online.
Helbling TD, Hakura, Debrun X. "Fostering structural reform in industrial countries." World Economic and Financial Surveys: World Economic Outlook (April) 2004:103–146.
Hibou B. The ruses of Economic intelligence. In: Bayart JF, Ellis S, Hibou B, editors. The criminalization of the State in Africa. Bloomington/Indianapolis: James Currey/Indiana University Press; 1999. p. 69–113.
Honohan P. "Banking system failures in developing and transition countries: Diagnosis and predictions". BIS Working Papers 39; 1997. Bank International Settlements.
Hoskin K, Macve R. The genesis of accountability: the west point connections. Accounting, Organizations and Society 1988;13(1):37–74.
Imam A. SAP is really sapping us. New Internationalist 1994 (257).
IMF. Ghana enhanced structural adjustment facility policy framework paper, 1999–2001. International Monetary Fund; 1999.
IMF. The IMF at a glance. International Monetary Fund; 2004.
Iyoha MA, Oriakhi D. "Explaining African economic growth performance: the case of Nigeria." Interim Report on Nigerian Case Study prepared for the African Economic Research Project; 2002.
Kalpagam U. Colonial Governmentality and the 'Economy'. Economy & Society 2000;29(3):418–38.
Macintosh NB, Shearer T. The accounting profession today: a poststructuralist critique. Critical Perspectives on Accounting 2000;11(5):607–26.
Macintosh NB, Shearer T, Thornton D, Welker M. Accounting as simulacrum and hyperreality: perspectives on income and capital. Accounting, Organizations and Society 2000;25(1):13–50.
Merlingen M. Governmentality: towards a foucauldian framework for the study of IGOs. Cooperation and Conflict 2003;38(4):361–84.
Miller P, O'Leary T. Accounting and the construction of the governable person. Accounting, Organizations and Society 1987;12(3):235–65.
Miller P, Rose N. Governing economic life. Economy and Society 1990:1–31.
Napier CJ. Intersections of law and accountancy: unlimited auditor liability in the United Kingdom. Accounting, Organizations and Society 1998;23(1):105–28.
NCEMA. Structural adjustment programme in Nigeria: causes, processes and outcomes, Paper submitted to the Global development Network (GDN); undated.
NDIC Mission Statement. Nigeria Deposit Insurance Corporation Home Page, Nigeria Deposit Insurance Corporation; 2001.
NDIC Quarterly;7(3/4).
Neu D. Accounting for public space. Accounting, Organizations & Society 2006;31:391–414, Nos 4-5.
Neu D, Gomez EO. Facilitating globalization processes: financial technologies and the World Bank. Accounting Forum 2002;26(3).
Neu D, Ocampo E, Graham C, Heincke M. Informing Technologies and the World Bank. Accounting, Organizations and Society 2006;31(7):635–62.
Neu D, Wright M. Bank failures, stigma management and the accounting establishment. Accounting, Organizations and Society 1992;17(7):645–65.
Nkanga E, Ndubuisi F. EFCC, Police to Go After Loan Defaulters. This Day News; 2004: online http://www.thisdayonline.com/archive/2004/2009/2007/20040907news20040902.html.
O'Brien R, Goetz AM, et al., editors. Contesting global governance: multilateral economic institutions and global social movements. Cambridge/New York: Cambridge University Press; 1998.
Oakes L, Townley B, Cooper D. Business planning as pedagogy: language and control in a changing institutional field. Administrative Science Quarterly 1998;43(2):257–92.
Okike E. Management of crisis: the response of the auditing profession in Nigeria to the challenge to its legitimacy. Accounting, Auditing & Accountability Journal 2004;17(5):705–30.
Parker LD. Professional accounting body ethics: in search of the private interest. Accounting, Organizations and Society 1994;19(6):507–25.
Puxty A, Willmott H, Cooper D, Lowe T. Modes of regulation in advanced capitalism: locating accountancy in four countries. Accounting, Organizations and Society 1987;12:273–91.
Randall R. Interest rates spread in the Eastern Caribbean. IMF Staff Papers; 1998:59.
Richardson AJ. Corporatism and intraprofessional hegemony: a study of regulation and internal social order. Accounting, Organizations and Society 1989;14(5–6):415–31.
Roberts J. The possibilities of accountability. Accounting, Organizations and Society 1991;16(4):355–68.
Scott D. Colonial governmentality. Social Text 1995;43:191–220.
Shearer T. Ethics and accountability: from the for-itself to the for-the-other. Accounting, Organizations and Society 2002;27(6):541–73.
Simunic D, Stein M. Product differentiation in auditing: auditor choice in the market for unseasoned new issues. Vancouver: CGA Research Foundation; 1987.
Stiglitz JE. Globalization and its discontents. New York: W.W. Norton; 2002.
Thornton D. Accounting principles in bond covenants: policy perspectives and canadian evidence. Canadian Journal of Administrative Sciences 1985:139–60.
Toye. A case study of Ghana. In: Mosley P, et al., editors. Aid and power: the World Bank and policy-based lending, vol. 2. London: Routledge; 1991 [Chapter 14].
Uche CU. Professional accounting development in Nigeria: threats from the inside and outside. Accounting, Organizations and Society 2002;27(4–5):471–96.
Uddin S, Hopper T. A Bangladesh soap opera: privatisation, accounting, and regimes of control in a less developed country. Accounting, Organizations and Society 2001;26(7–8):643–72.
Uddin S, Hopper T. Accounting for privatisation in Bangladesh: testing World Bank claims. Critical Perspectives on Accounting 2003;14(7):739–74.
World Bank. World Bank: working for a world free of poverty. World Bank; 2002.
Young JJ. Getting the accounting "right": accounting and the savings and loan crisis. Accounting Organizations and Society 1995;20(1):55–80.